

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2006

	January-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	FYTD	FY05	Ended	Ended
		Actual	Policy			Actual	Policy			Actual	Policy		Net	Net	6/30/2005	6/30/2005
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	11,246	5.0%	5.1%	4.01%	11,015	5.0%	5.1%	3.06%	10,548	5.4%	5.1%	N/A	N/A	N/A	N/A	N/A
Total Structured Growth	11,246	5.0%	5.1%	4.01%	11,015	5.0%	5.1%	3.06%	10,548	5.4%	5.1%	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Growth</i>				1.76%				2.98%				N/A	N/A	N/A	N/A	N/A
<i>Structured Value</i>																
LSV	11,540	5.1%	5.1%	4.63%	10,670	4.8%	5.1%	1.52%	10,621	5.4%	5.1%	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Value</i>				3.88%				1.27%				N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Enhanced Index</i>																
LA Capital	22,613	10.0%	10.1%	4.33%	21,881	9.9%	10.1%	2.29%	21,067	10.8%	10.1%	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000</i>				2.80%				2.12%				N/A	N/A	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																
Westridge	24,153	10.7%	10.1%	2.68%	22,760	10.3%	10.1%	2.10%	20,398	10.4%	10.1%	N/A	N/A	N/A	N/A	N/A
<i>S&P 500</i>				2.65%				2.09%				N/A	N/A	N/A	N/A	N/A
<i>Index</i>																
State Street	7,408			2.64%	6,984			2.07%	6,757			N/A	N/A	N/A	N/A	N/A
Total Index	7,408	3.3%	3.4%	2.64%	6,984	3.2%	3.4%	2.07%	6,757	3.5%	3.4%	N/A	N/A	N/A	N/A	N/A
<i>S&P 500</i>				2.65%				2.09%				N/A	N/A	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	76,961	34.1%	33.8%	3.65%	73,311	33.3%	33.8%	2.20%	69,391	35.5%	33.8%	N/A	N/A	N/A	N/A	N/A
<i>S&P 500</i>				2.65%				2.09%				N/A	N/A	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	26,693	11.8%	11.3%	9.03%	25,075	11.4%	11.3%	0.95%	22,627	11.6%	11.3%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000 + 200bp</i>				9.13%				1.64%				N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	26,693	11.8%	11.3%	9.03%	25,075	11.4%	11.3%	0.95%	22,627	11.6%	11.3%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				8.97%				1.13%				N/A	N/A	N/A	N/A	N/A
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	9,383	4.2%	4.0%	5.35%	9,420	4.3%	4.0%	9.64%	8,767	4.5%	4.0%	N/A	N/A	N/A	N/A	N/A
LSV	9,183	4.1%	4.0%	5.45%	8,365	3.8%	4.0%	4.29%	8,832	4.5%	4.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	18,566	8.2%	8.0%	5.40%	17,784	8.1%	8.0%	6.96%	17,600	9.0%	8.0%	N/A	N/A	N/A	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				4.98%				5.84%				N/A	N/A	N/A	N/A	N/A
<i>Small Cap - Value</i>																
Lazard	2,326	1.0%	1.0%	7.00%	2,089	0.9%	1.0%	3.01%	2,111	1.1%	1.0%	N/A	N/A	N/A	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				6.20%				8.94%				N/A	N/A	N/A	N/A	N/A
<i>Small Cap - Growth</i>																
Vanguard	2,410	1.1%	1.0%	7.37%	2,157	1.0%	1.0%	4.92%	2,136	1.1%	1.0%	N/A	N/A	N/A	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				6.20%				8.94%				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	23,302	10.3%	10.0%	5.74%	22,030	10.0%	10.0%	6.37%	21,847	11.2%	10.0%	N/A	N/A	N/A	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				4.98%				5.84%				N/A	N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	28,254	12.5%	0.0%	0.44%	28,073	12.8%	0.0%	0.28%	25,733	13.2%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				0.01%				0.59%				N/A	N/A	N/A	N/A	N/A
<i>Index</i>																
Bank of ND	25,152	11.1%	0.0%	-0.24%	25,258	11.5%	0.0%	0.44%	23,792	12.2%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Gov/Credit</i>				-0.18%				0.60%				N/A	N/A	N/A	N/A	N/A
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	28,075	12.4%	0.0%	-0.02%	28,015	12.7%	0.0%	0.58%	25,441	13.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				-0.13%				0.39%				N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	81,481	36.1%	37.0%	0.07%	81,346	37.0%	37.0%	0.42%	74,966	38.4%	37.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Gov/Credit</i>				-0.18%				0.60%				N/A	N/A	N/A	N/A	N/A
REAL ESTATE																
<i>JP Morgan</i>	10,880	4.8%	5.0%	1.46%	10,700	4.9%	5.0%	N/A	-	0.0%	5.0%	N/A	N/A	N/A	N/A	N/A
<i>NCREIF Total Index</i>				1.78%				5.43%				N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																
<i>Bank of ND</i>	6,492	2.9%	3.0%	0.39%	7,569	3.4%	3.0%	1.07%	6,441	3.3%	3.0%	N/A	N/A	N/A	N/A	N/A
<i>90 Day T-Bill</i>				0.32%				0.92%				N/A	N/A	N/A	N/A	N/A
TOTAL CULTURAL ENDOWMENT FUND	225,810	100.0%	100.0%	2.93%	220,031	100.0%	100.0%	1.50%	195,272	100.0%	100.0%	1.39%	5.92%	N/A	N/A	N/A
POLICY TARGET BENCHMARK				2.43%				1.95%				1.08%	5.56%	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.